

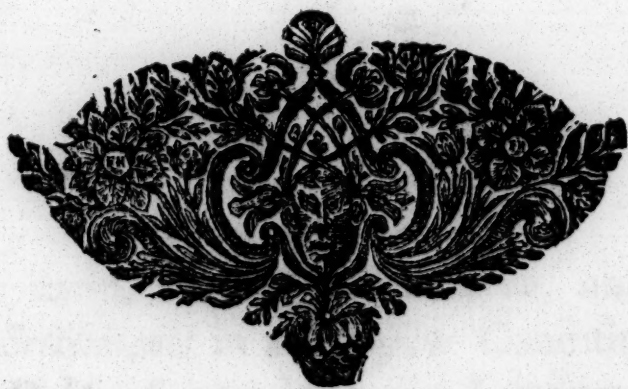
THE
C A S E

OF THE

Royal African Company of England

AND THEIR

CREDITORS.



L O N D O N:

Printed in the Year MDCCXLVIII.

T H E

C A S E

*T H E Scheme mentioned in this
Case, is only offered for Con-
sideration ; and if not approved, it is
humbly hoped some other will be found
for so National a Concern.*

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Printed in
MDCCLXXXIII
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Whoever considers that the Support of our Commerce,
Manufactures, and Revenue, and of our Naval Strength,
and Influence, as a Maritime Power, principally depends
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That the Colonies cannot flourish without us,
and that we are not able to flourish without them,
will be convinced of the Importance of the African
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THE CASE OF THE

Royal African Company of England, AND THEIR CREDITORS.

THE *Royal African Company of England* having petitioned the Honourable House of Commons, this Session, for such *lasting*, and *effectual* Relief, as may enable them, not only to preserve, and support their *Forts*, and *Settlements* in a *defensible* Condition, but to discharge a *Debt* of near 100,000*l.* incurred on that Account, and having formed * a *Scheme* for raising the *Supply* requisite for these *Purposes*, they beg leave to state,

* See the Scheme at the End.

- I. The *Political*, as well as *equitable* Reasons, which seem to entitle them to the Protection, and Assistance of the *Publick*, And
- II. The *Propriety*, and *Advantage* of the Scheme by them proposed.

Whoever considers that the Support of our Commerce, Manufactures, and Revenues, and of our Naval Strength, and Influence, as a *Maritime* Power, principally depends upon the flourishing State of our *American* Plantations, That our Colonies there cannot subsist without *Negroes*, and that these are to be had only from the Continent of *Africa*, must be convinced of the *Importance* of the *African* Trade to this Commercial Nation.

Whoever considers how much it is the Interest, and consequently must be supposed the Inclination, and Endeavour of our jealous and industrious Neighbours to supplant us; how grossly our *African* Traders were *insulted* before the Year 1672, how artfully they have been since *undermined*, and how boldly *incroached* upon, notwithstanding the most solemn *European* Treaties, and Conventions to the contrary; and lastly, how necessary it is to keep up the Awe, and Respect of the Barbarous *Natives*, by a Power that can punish, or protect them, will see the Impossibility of preserving this valuable Trade to *Great Britain*, without the help of strong, and well garrison'd *Forts* in that distant and inhospitable Country.

Lastly, Whoever will trace the Progress of the *African* Trade from its Commencement, or look round and examine the Policy of other Nations on this important Article, must own,

own that the Company, whose Distresses (and we may say *Duty*) now oblige them to implore the *Parliament* for Relief, have done no inconsiderable Service to their Country, and in some Degree deserve the *publick* Countenance, and Protection.

The *Portuguese*, who first discovered the Coast of *Africa*, did for many Years, by Virtue of the *Forts* they erected, and the Settlements they made, claim, and enjoy the *whole* Trade of that Country.

As we had no Plantations in *America* before the Reign of Queen *Elizabeth*, and consequently no Occasion for *Negroes*, the *English* Trade to *Africa* was attempted by a few private Adventurers only, at the Risque of *Confiscation*, and *Imprisonment* by the *Portuguese*, till that wise Princess, in order to vindicate, and secure this rising Branch of Traffick to her Subjects, thought proper to incorporate the Adventurers, with an *exclusive* Right of Trading on the Coast of *Guinea*, between the two Rivers of *Gambia* and *Senegal*, for a certain Term of Years.

In the two succeeding Reigns, and during the Usurpation, in Proportion as our *American* Dominions increased, several Persons were by publick Authority encouraged to Trade to other Parts of *Africa*, and to build a Fort at *Cormantine* on the Gold Coast, and one on the said River *Gambia* on the North, which were the only Places of any Consequence possessed by the *English* in that Country at the Restoration.

But our Trade being, after the Expiration of Queen *Elizabeth's* Charter, again carried on by *private* Persons, of divided

divided, and sometimes *opposite* Interests, we found in the *Dutch West-India Company*, a new, and much more formidable set of Rivals, who having in a very few Years dispossessed the *Portuguese* of all their Forts, and Settlements on the *Gold Coast*, not only claimed, but by Means of their *Superiority* almost possessed the *whole Trade of Africa*, between *Cape Palmas*, and *Cape Lopez*; insomuch that at length the Crown of *England* saw the Necessity of again establishing a *Company*, whose *Joint-Stock* might enable them to make a Stand, and preserve a *Share*, at least, of this valuable Trade.

Accordingly, in 1662, a *New Company* was formed, with all such Privileges for their encouragement, as the Importance of the Trade, and the *precarious* Circumstances of the Times seemed to deserve, and require. The *Dutch* looked on this Establishment of an *English* Company with a jealous Eye, and therefore left no Means untried to crush it in its *Infancy*. The Violences and Depredations they committed to that End, at last awakened the *Resentment* of the *British* Nation, and the *Sufferings* of our *African* Company, became the *Occasion*, at least the *Popular Pretence* of the War with *Holland* in 1664.

This War, and the Treaty of *Breda* by which it was concluded, were however so far from obtaining a *just Satisfaction* for the *English* Company, that quite *exhausted* by a Variety of Expences, Losses, and Disappointments, they desired to surrender up their *Charter*, and agreed to sell their Possessions, and Effects in *Africa* to a *New Company*.

The *present Company*, form'd out of the *Ruins* of the former in 1672, were by Charter vested with every Privilege which the *Crown* was then supposed able to grant, particularly

particularly with an *exclusive* Right of Trade for 1000 Years; nothing less being sufficient to induce them to so *expensive*, and *precarious* an Undertaking, as that of *retrieving* the *African* Trade from the low, and dangerous Condition to which it was then reduced.

In Confidence of this Royal Grant, and in Performance of their Trust, the *new Company* employed their *Joint-Stock* to revive, improve, and secure the *African* Trade; and for this Purpose greatly enlarged *Cape Coast Castle*, built six new Forts at *Dixcove*, *Succundee*, *Commenda*, *Tantumquerry*, *Winnebah* and *Accra*, and rebuilt a seventh at *Annamaboe*, all on the Gold Coast; (the most valuable Part of *Africa*, as from thence our Colonies are supplied with the best Negroes) they also purchased *Fredericksburg* (now Fort Royal) of the *Danes*, and new built a Fort at *Whidah*; all which they effected at an incredible Expence, in purchasing the Consent, and Assistance of the Native Princes, and great Men, and in transporting Soldiers, Artificers, Stores, and Materials from *England*; whereby they put the Interest of this Kingdom on the *Gold Coast* upon an equal Footing at least with that of the *Dutch*, and much superior to that of any other Nation.

The Supreme Authority, however, in the Year 1697, for Reasons of Publick Good, thought proper to *suspend* the said *exclusive* Right for a Time, but by Way of *Equivalent*, and in order to enable the Company to support their Forts, and Settlements [which the Legislature then declared to be undoubtedly necessary for the Preservation, and well carrying on the *African Trade*] granted them a Duty of

10*l*.

10 *l.* per Cent. upon all Goods and Merchandizes exported to *Africa*.

This Duty being found to be a *Burthen* upon the *Trade*, and of little Advantage to the *Company*, was suffered to expire in the Year 1712, the *Company* neither attempting, or desiring to avail themselves again of their *exclusive* Right, as it appeared to be the Sense of *Parliament* on the one Hand, that the said Trade ought to continue free, and open to all *British* Subjects, and on the other, that the *Company* were entitled to some *Equivalent*, which they did not doubt would in proper Time be given them.

No such *Equivalent*, however, has yet been thought of, nor for many Years was there any *Provision* whatsoever made for enabling the *Company* to bear the Expence of their Forts and Settlements; till at last their *Inability* to support that Expence any longer, drew the Attention of the *Legislature*, and pointed out the Necessity, as well as Justice of the *Publick's* taking that Charge upon themselves.

The *Company* do with the utmost Gratitude acknowledge the Favour of *Parliament* in the Year 1730, and the many considerable Grants they have since receiv'd; but humbly beg leave to shew how far those Publick Aids have fallen short of answering the Services, for which they were intended, and, no doubt, esteemed to be sufficient.

They presume to say, that in the Year 1743-4, upon a thorough Examination by a Committee of the Honourable House of *Commons* (to whose *Report* they humbly Appeal) the Charges of maintaining the said Forts and Settlements,
altho'

altho' not in so *defensible* a Condition as they ought to be, appeared to have amounted, One Year with another for Fourteen Years then last past (exclusive of 70,000 *l.* expended in Commissions, &c. to Agents, and Factors Abroad, and for Interest of Money, and other incident Charges of Management at Home) to near 17,000 *l. per Annum*, and all together, to above 100,000 *l. more* than the Company had in that Time received from the Publick.

Had the Account been taken up still higher, *viz.* from the Year 1697, [when the Company's *exclusive* Right was first suspended,] it would have appeared that the Whole of their Expences (exclusive as aforesaid) had then exceeded their Receipts above 600,000 *l.*

This may serve to explain their present Situation, and account for their having not only exhausted their *Trading Stock*, and great Part of their *Profits*, but incurred a *Debt* of near 100,000 *l.* and will, 'tis hoped, in the equitable Opinion of Parliament, entitle the *Stockholders*, and their *Creditors*, (whose *private* Fortunes thus appear to have been expended in a *national Service*) to the *publick* Compassion, and Relief.

The *French*, and *Dutch*, justly sensible both of the Importance, and *publick* Advantage of their Forts, and Settlements in *Africa*, have not only vested their respective Companies with ample *Privileges*, but endowed them with very considerable *Allowances* for defraying what they most justly deem a *national* Expence, the *Dutch* Company's Allowance amounting to no less than 25,000 *l.* and that of the *French* to 45,000 *l. Sterling, per Annum.*

As the Petitioners are not insensible of the Exigencies, which the late, and former Wars have brought upon the Pub-

lick, they would wish to be relieved in such Manner, as might be *least* burthenfome to their Country. And for this Reason it is, that they have presumed to form a Scheme, which they hope will not only effectually answer *their* Purpose, but prove of real Advantage to the industrious Poor, and of general Benefit to the *Publick*.

In order to explain, how this Scheme may be of Service to the Poor, it is necessary to premise, that the most industrious and frugal of them are frequently obliged, for the carrying on their *Trades*, the Support of their *Credit*, or for necessary Relief in Cases of *Sickness*, or other Accidents, to raise small Sums of Money, and that either by an absolute *Sale* or temporary *Pledge* of their Goods, Cloaths, or Furniture; The latter of which Methods, unless in *desperate* Cases, is evidently the most Advantageous, as the *Premiums* upon Loans (even at their present exorbitant Rates) may by a *speedy* Redemption be made to fall infinitely short of the *Loss* which generally attends a *hasty* and *involuntary* Sale. The Reality of this Advantage, sensibly felt, and mechanically understood by the Poor, has created a distinct Trade, viz. that of a *Pawnbroker*, who is, as justly as any other Trader, entitled to a reasonable *Profit* for his Money, Skill, and Labour, thus employed.

But as this Profit stands at present *unlimited*, and the Trade itself without any proper *Check*, or *Regulation*, the *dishonest* are but too apt to take Advantage of the *necessitous*, and to extort from them no less than 30, 40, or sometimes 50l. per Cent. besides encouraging *Theives*, and *Robbers*, by affording them a safe, and easy Method of disposing of *stolen* Goods.

Hence an almost universal Odium, and Disgrace have fallen upon a Profession, not only *innocent* in itself, but *useful* to the Poor, and which might be made so to the Publick, and therefore the *Honest*, and much the most considerable, Part of it are themselves desirous to obtain a *Regulation*, which by restraining those exorbitant Profits, and indirect Practices, shou'd render the *Business* of *Pawnbroking* as reputable as any other Trade.

This Matter having, upon the Application of the *Pawnbrokers* themselves, been several Times under the Consideration of *Parliament*, it has appeared there upon Examination, that 10 *per Cent. per Annum*, upon small Sums, was by no Means an adequate Compensation for the Pawnbrokers Skill, Trouble, Warehouse-Room, Servants Wages, and other incidental Charges; and on the other hand, 20 *per Cent. per Annum*, was generally thought and even by some among themselves allowed, to be too much; How to adjust this Difference, was the Difficulty, the Sums most frequently called for by the Poor being so low as 2 s. 6 d. and those generally, borrowed only for a Month, or less, and there being no intermediate Species of Coin between a Farthing (which upon 2 s. 6 d. for a Month is after the Rate of 10 *per Cent. per Annum*) and an Halfpenny (which upon that Sum and for that Time is after the Rate of 20) For this Reason therefore the Bill which formerly passed the Honourable House of *Commons*, fixed the *Premium* on all Loans not exceeding 10 l. at the Rate of 20 *per Cent. per Annum*, and upon all Higher Loans, not exceeding 20 l. at the Rate of 15 *per Cent. per Annum*.

But if it be considered, that the highest Loans might always be so *divided*, and reduced, as to entitle the Broker *legally* to

take the *highest* Premium, it may without any great Breach of Charity be supposed, that few would be found to lend their Money at the *lowest*, and besides, the *poorer* Sort of Borrowers, whose Occasions require, and who can give Security only for very *small* Sums, would never have the Benefit of a saving, to which, however, the Nature of their Circumstances give them the justest Title.

This Difficulty it was which suggested the *Medium* now proposed, viz. of allowing the Pawnbroker to take the 20 *per Cent. per Annum*, but subject to a *Deduction* of a 5th Part thereof for *publick* Uses, such as, it is humbly hoped, the Support of the Company's Forts, and Settlements for the Benefit of *all British* Traders, and the Payment of the Debts already contracted upon *that* Account will be thought to be.

Should the Company, by this Scheme, be eased of the Load they labour under, and by a *new Subscription* be enabled to prosecute a Trade so particularly beneficial to the *Manufactures* of this Kingdom, they might, by the great Increase of Employment for *Industrious Hands* in Consequence of that Trade, much more than repay them the Tax proposed; a Tax which will secure them against *greater* Exactions, and therefore cannot so properly be said to lie upon them as upon the *Pawnbrokers* Profit; when reduced to the lowest *practicable* Rate.

Nor will the *honest* Pawnbroker have Reason to complain of a Tax, which tends to secure his Property, with a *legal*, and therefore *conscientious* Profit of 16 *per Cent.* and which, by suppressing the *dishonest* (no inconsiderable Number) will necessarily increase *his* Trade, and give Credit to the Profession.

By
ways be provided, and reduced, as to entitle the Broker to
take

By a new Subscription, the *Management* of the Company will naturally fall into *other* Hands, to whom the *present* Directors most heartily wish as good Intentions and Endeavours as theirs have been, but attended with better Success, and Approbation, and with less Disadvantage to their private Fortunes.

Should any of the *private* Traders object to the said Forts, and Castles being either continued in the present Company, or transferr'd to any other vested with a Joint Stock, on Account of the supposed Advantages in Trade attending such Possession, let the *Publick* judge whether they have any *just* Reason to complain of those Advantages, so long as they not only enjoy a *free*, and *open* Trade, but receive all necessary Protection, and Relief from the said Forts, and Castles, without being burthened with any Part of the Expence of maintaining them. The *Publick* Good on the contrary, absolutely requires, first, that the said Forts, and Castles should be preserv'd, which cannot be done so consistently with the Nature of *Trade* (which they are intended to protect) as under the Direction of a *Trading* Company; And 2dly, that our Traffick should be carry'd as far as possible into the Rich, and populous *inland* Parts of *Africa*, which can be effected only by *such* a Company vested with *sufficient* Means.

Upon the whole, the present Company having receiv'd no more than 10,000 *l.* since the Year 1744, and their Forts and Settlements being, thro' their Inability to support them, in Danger of falling a Prey to Foreign Nations, and the late *Peace* having increased that Danger, they have thought it incumbent on them to lay their Case before the *Publick*, and to suggest the best Means, that have occurred to them, for doing Justice to their *Creditors*, and for improving, and securing the *African* Trade to *Great Britain*.

T H E

THE
S C H E M E

Referred to in the foregoing

C A S E.

I. THAT all Persons who shall follow, and carry on the Trade, or Business of Pawnbroking, be annually licenced under proper Rules and Regulations.

That in the City of *London*, the Lord Mayor, and Court of Aldermen, and in all other Cities, Boroughs and Towns, Corporate, the respective Magistrates thereof be authorized to grant such Licences upon proper Certificates of the Characters of the Persons applying.

And that the said Authority in all other Counties, Towns, and Places, be vested in his Majesty's Justices of the Peace at their Quarter Sessions.

II. That the Trade of Pawnbroking be restrained to small Loans upon Pledges, not exceeding the Sum of Twenty Pounds upon any one Pledge.

III. That

III. That the exorbitant Premiums of 50, 40, and 30 *per Cent.* now taken by fundry Pawnbrokers, be reduced to 20 *per Cent. per Annum*, as follows, *viz.* for every Loan of two Shillings and Sixpence, or under, one Halfpenny for every Calendar Month, and no more; For every Loan of more than the Sum of Two Shillings and Sixpence, and not exceeding the Sum of five Shillings, one Penny per Month, and no more; and so in that Proportion for every Loan upon a Pledge, not exceeding the Sum of Twenty Pounds.

IV. That out of the said Premiums so to be reduced, one fifth Part thereof be answered, and paid by the said licensed Pawnbrokers, to the Royal *African* Company of *England*, without any Abatement, or Deduction whatsoever, and that they for their Care, Time, Skill, Labour, Servants Wages, and all other Expences, be allowed to retain the remaining four-fifths to their own Use.

V. That the said Company be impowered to prescribe the Form of the Books wherein Pawnbrokers shall be obliged to enter the necessary Articles of every Pledge, besides giving a Note, or Memorandum to the Pledger, for every Loan of Twenty Shillings, and upwards. And,

That the said Company or their Agents be also impowered, from time to time, to inspect the Pawnbrokers Books, in order only to examine their Loans, and Premiums, and to take Copies, or Extracts of any Parts of the

the said Books, except the Names of the Pledgers and Descriptions of the Pledges.

VI. That proper Times be limited for redeeming the present Stock of Pledges, and such as shall be taken for the future; and that Pawnbrokers on Default of Redemption be impowered to dispose of their Pledges, and be made answerable for the Surplus, if any, to the Pledgers.

VII. That the Company do annually Account to Parliament for the Produce, and Application of the said Fund.



